CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 8 June 2006 under the laws of the Republic of Singapore)

CDL HOSPITALITY BUSINESS TRUST

(a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

COMPLETION OF DIVESTMENT OF MERCURE BRISBANE AND IBIS BRISBANE

Further to the press release dated 22 December 2017 in relation to the proposed divestment of Mercure Brisbane and Ibis Brisbane (collectively, the "**Property**"), M&C REIT Management Limited, as manager of H-REIT (the "**H-REIT Manager**"), and M&C Business Trust Management Limited, as trustee-manager of HBT (the "**HBT Trustee-Manager**", and together with the H-REIT Manager, the "**Managers**"), wish to announce that the divestment of the Property for A$77.0 million (the "**Divestment**") to an independent third party, has been completed today.

Following this Divestment, CDL Hospitality Trusts owns 15 hotels and two resorts, comprising a total of 5,002 rooms as well as a retail mall.

BY ORDER OF THE BOARD
Vincent Yeo Wee Eng
Chief Executive Officer
M&C REIT Management Limited
(Company Registration No. 200607091Z)
(as manager of CDL Hospitality Real Estate Investment Trust)

BY ORDER OF THE BOARD
Vincent Yeo Wee Eng
Chief Executive Officer
M&C Business Trust Management Limited
(Company Registration No. 200607118H)
(as trustee-manager of CDL Hospitality Business Trust)

11 January 2018

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for stapled securities in CDL Hospitality Trusts ("**Stapled Securities**"). The past performance of CDL Hospitality Trusts and the Managers is not necessarily indicative of the future performance of CDL Hospitality Trusts and the Managers.

The value of Stapled Securities and the income derived from them, if any, may fall or rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or DBS Trustee Limited (as the trustee of CDL Hospitality Real Estate Investment Trust) or any of their affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Managers to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) and is not to be distributed or circulated outside Singapore.